

President and
Directors.

Vote.

Salaries of
officers.

Annual state-
ment.

Answerable
for contracts.

the first Monday of February, in each year, for the purpose of electing a President and five Directors, to manage the business and concerns of said company, and the stockholders for the time being, shall be entitled to one vote by ballot, in person or by proxy, for every share held by him or her, and a majority of the whole number of votes given shall be necessary and sufficient to elect a President and Directors, any two disinterested persons appointed by the Board of Directors shall be judges of the election, to receive, count, and certify the votes so given; and if from any cause an election shall not take place on the day appointed, the said judges may appoint another day for such election, of which, and of all days of elections the stockholders shall have notice in such manner as the by-laws of said company shall provide, and the President and Directors for the time being shall continue to act until a new election shall be held.

Sec. 4. *And be it enacted*, That the President and Directors so elected, or a majority of them, shall have power to fix the salaries of all the officers and agents of said company, to appoint and employ as many clerks, managers, factors and agents, as the affairs of the company may in their judgment require, to make, alter, and annul all such by-laws, and ordinances, rules and regulations, not inconsistent with the laws of the United States, or of this State, as they or a majority of them may deem or find necessary, useful or convenient, for exercising and carrying into effect the powers granted by this Act, and for the better managing and promoting the interest of said company.

Sec. 5. *And be it enacted*, That it shall be the duty of said President and Directors to prepare and exhibit to the stockholders, annually a statement of the business and affairs of the said company, and to make and declare dividends of the profits arising from said company's business at such times and in such manner as they, or a majority of them, shall direct.

Sec. 6. *And be it enacted*, That all the property, estate, and effects of said company, shall be bound and answerable for the contracts and engagements